

Message Text

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TO AMEMBASSY BONN IMMEDIATE

C O N F I D E N T I A L STATE 218434

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E.O. 11652: XGDS

TAGS: OVIP (CASEY, WILLIAM)

SUBJECT: SPECIAL SUMMARY FOR UNDERSECRETARY CASEY

JAPANESE VIEWS ON OIL CRISIS

EMBASSY TOKYO REPORTS THAT JAPANESE AMBASSADOR YASUKAWA HAS BEEN INSTRUCTED TO CALL ON DEPARTMENT OFFICIALS TO REQUEST CLOSE COOPERATION BETWEEN JAPAN AND THE US IN THE PRESENT ENERGY CRISIS. ALTHOUGH THE FOREIGN MINISTRY IS CONTINUING TO MAINTAIN A NEUTRAL MIDDLE EAST STANCE, SOME OFFICIALS ARE CONSIDERING RECOMMENDING A DRASTIC CHANGE IN JAPAN'S MIDDLE EAST POLICY, POSSIBLY A BREAK IN DIPLOMATIC RELATIONS WITH ISRAEL, IF THE CRISIS LASTS UNTIL DECEMBER AND THE ARABS ANNOUNCE ANOTHER ROUND OF SUPPLY CUTS. (CONFIDENTIAL) TOKYO 14170, 11/5.

DESPITE ARAB OIL BOYCOTT, EGYPT STRIKES A DEAL

AN EGYPTIAN OIL COMPANY (GENERAL PETROLEUM CORP.) TODAY ANNOUNCED THAT THE EXXON CORP., MOBIL OIL, AND CONTINENTAL OIL CO. HAVE PLEDGED 100 MILLION DOLLARS TO
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START OFFSHORE EXPLORATIONS IN THE REGION OF THE NILE

DELTA. EXXON WILL BEGIN DRILLING IN 3,000 FEET OF WATER. IN RETURN, GENERAL PETROLEUM WILL SET ASIDE 40 PERCENT OF THE OIL FOUND TO PAY THE US COMPANIES FOR THE EXPLORATION COSTS. THE REMAINING OIL WILL BE SPLIT 75-25 IN FAVOR OF EGYPT. THE EXPLORATION WILL BEGIN AFTER PRESIDENT SADAT APPROVES THE DEAL. (UNCLASSIFIED)
REUTER 21, 11/5.

OIL CRISIS AFFECTS FINANCIAL MARKETS

INCREASING FEARS OF AN OIL CRISIS IN WESTERN EUROPE PROMPTED HEAVY PURCHASES OF US DOLLARS. EUROPEANS APPEAR TO BELIEVE THAT THE ARAB OIL EMBARGO ON HOLLAND WILL BE OF CONSIDERABLE DURATION WITH REPERCUSSIONS ON ALL OF WESTERN EUROPE. AMERICA IS ONLY marginally DEPENDENT ON ARAB OIL AND THEREFORE US EXPORT INDUSTRIES WILL GAIN CONSIDERABLY FROM PRODUCTION SLOWDOWNS IN EUROPE. THERE IS ALSO SPECULATION THAT THE US CAN, IN ADDITION, EARN SUBSTANTIAL REVENUE AS AN OIL EXPORTER. (UNCLASSIFIED)
REUTER 128, 11/5. RUSH

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